
OLR Bill Analysis

sSB 840

AN ACT CONCERNING NEXT GENERATION CONNECTICUT.

SUMMARY:

This bill (1) authorizes \$1.551 billion in new bonds under the UConn 2000 infrastructure program; (2) extends Phase III of the program by six years, from 2018 to 2024; and (3) adjusts the program's annual bond limits.

It also extends, from 2018 to 2024, or until completion of the UConn 2000 infrastructure program, UConn's authority to plan, design, acquire, remodel, alter, repair, enlarge, or demolish any real asset or other project on its campuses.

EFFECTIVE DATE: July 1, 2013

PROJECT AUTHORIZATIONS

As Table 1 shows, the bill (1) increases bond authorizations for existing UConn 2000 Phase III projects, (2) adds three new Phase III projects, and (3) expands an existing Phase III project for Stamford campus improvements to also include housing. These changes and additions total \$1.551 in new bond authorizations under the program.

Table 1: Phase III Project Authorizations (in millions)

<i>Project</i>	<i>Current Authorization</i>	<i>Proposed Authorization</i>	<i>Change</i>
Academic and Research Facilities (new)	\$0	\$450	\$450
Avery Point Renovation (new)	0	15	15
Deferred Maintenance/Code/ADA Renovation Lump Sum	215	805	590
Equipment, Library, Collections & Telecommunications	200	470	270
Hartford Relocation Acquisition/Renovation (new)	0	70	70
Parking Garage #3	15	78	63
Residential Life Facilities	90	162	72

Stamford Campus Improvements/Housing (adds housing)	3	13	10
Deferred Maintenance/ Code/ ADA Renovation Sum – Health Center	50	61	11
TOTAL CHANGE	\$1,551		

Annual Bond Limits

To conform to the increased bond authorizations, the bill (1) adjusts the annual bond limits for the UConn 2000 program from FY 14 through FY 18 and (2) adds new limits for FY 19 through FY 24 (see Table 2). By law, any difference between the amount actually issued in any year and the cap can be carried forward to any succeeding fiscal year. Financing transaction costs can be added to the caps.

Table 2: Annual Bond Limits for UConn 2000

<i>FY</i>	<i>Current Limit (Millions)</i>	<i>Proposed Limit (Millions)</i>	<i>Change (Millions)</i>
2014	198.0	204.4	6.4
2015	208.5	315.5	107
2016	199.5	312.1	112.6
2017	160.9	266.4	105.5
2018	91.0	269.5	178.5
2019	-	251	251
2020	-	269	269
2021	-	191.5	191.5
2022	-	144	144
2023	-	112	112
2024	-	73.5	73.5

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable Substitute

Yea 43 Nay 7 (04/16/2013)